



COSMOSTEEL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number 200515540Z)

UPDATE ON MANAGEMENT

The Board of Directors of Cosmosteel Holdings Limited (the “**Company**”) refers to a recent article in the Straits Times on 15 February 2019 where Mr Ong Chin Sum, the CEO of the Company, and Mr Ong Tong Yang, an Executive Director of the Company, were mentioned as alleged givers in connection with a court case involving a former Keppel Shipyard senior procurement officer charged with corruption.

Shareholders can refer the Company’s previous announcement dated 27 August 2014 for further information on the Company’s earlier understanding of this matter from Mr Ong Chin Sum and Mr Ong Tong Yang (“**Earlier Announcement**”). The Company has also been given to understand that subsequent to the date of the Earlier Announcement, neither Mr Ong Chin Sum nor Mr Ong Tong Yang has been approached by the Corrupt Practices Investigation Bureau, whether to assist in further investigations or otherwise.

The Company will endeavor to update Shareholders, where appropriate, as and when there are further developments or if it receives further information on this matter from Mr Ong Chin Sum and Mr Ong Tong Yang. In the meantime, Shareholders are advised to exercise caution when dealing in their Shares and to refrain from taking any action which may be prejudicial to their interests.

By Order of the Board

Lee Pih Peng
Company Secretary
18 February 2019